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HENRIETTA M. LARSON, *Editor*

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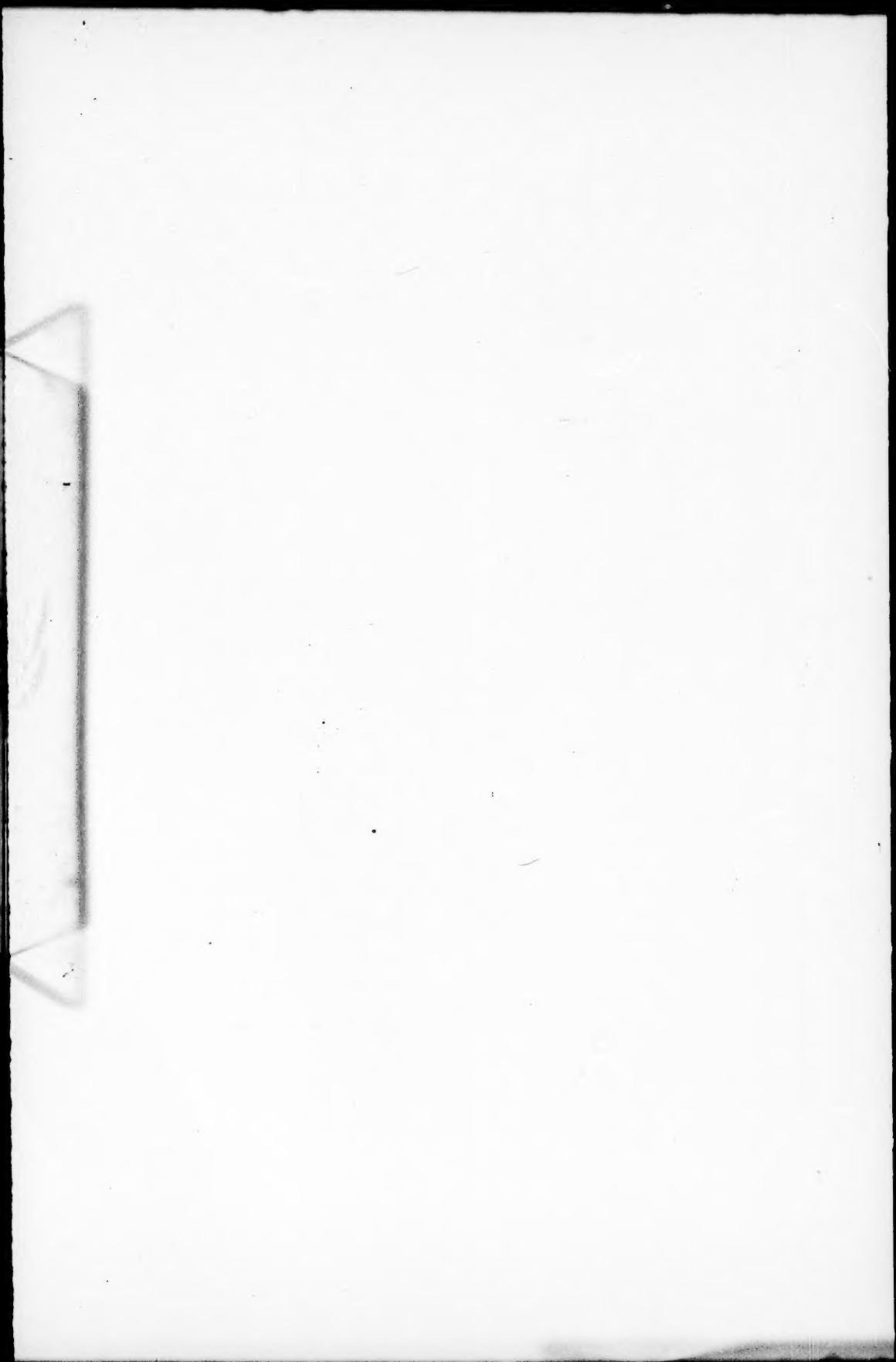
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History Looks at Oil

By Paul H. Giddens¹

For a little over three-fourths of a century thousands of men in the United States have toiled to establish and develop the petroleum industry. Starting along Oil Creek in 1859, they moved up and down the Allegheny River, into West Virginia, and thence across the continent, opening up new sources of supply in Ohio, Oklahoma, Texas, California, and other States. Through their initiative, persistence, courage, resourcefulness, and vision, they created a new and magnificent industry — one typically American. As a result of their efforts people everywhere were provided with a product which revolutionized civilization; it made possible the development of a cheap, safe, and efficient illuminant; it provided an unexcelled source of lubrication to facilitate the mighty Industrial Revolution; it became the basic element in hundreds of products which have made life more attractive and comfortable; and it furnished the power to drive automobiles, ships, airplanes, and trains. Moreover, on three critical occasions in the life of this Republic — the Civil War, World War I, and World War II — the petroleum industry played a decisive rôle in bringing victory. It has an unparalleled record of accomplishments, and oil men have a right to be proud of it.

In spite of the profound influence exerted by the petroleum industry upon our civilization, its history has been sadly neglected. Little has been done by individual oil men, oil companies, or the industry in general to make known its history or to honor those who played a leading rôle in the development of the industry. Forty-two years elapsed before any suitable monument was erected to the memory of E. L. Drake, whose famous well ushered in the petroleum industry. Over a half-century passed before anything was done to mark the site of the birthplace of the industry — and

¹ Editor's Note: Paul H. Giddens is Professor of History and Political Science, Allegheny College, Meadville, Pennsylvania, and Curator, Drake Well Memorial Park, Titusville, Pennsylvania. This paper was presented on November 15, 1945, at the 25th Annual Meeting and Victory Jubilee of the American Petroleum Institute in Chicago, Illinois.

then it was done by women, Daughters of the American Revolution. Today the body of "Uncle Billy" Smith, who drilled the well for Drake, lies buried in an unmarked grave in a rural cemetery at Hannahstown near Freeport, Pennsylvania. Except for books on the Standard Oil Company and John D. Rockefeller, many of which are of a derogatory character, there are few, if any, books on companies and leaders. It would appear that no other company and no other oil man have played any part in the development of the petroleum industry. There are many books on the scientific and technical aspects of the industry, but there are few which attempt to give the American people any appreciation or broad understanding of its history. There is no monumental history of the industry in several volumes to serve as a general reference for those who seek accurate, reliable, and objective information; there is no popularly written one-volume history for public consumption—of a best-seller type. There is not even a good novel or movie about it. Except for occasional articles in company magazines, infrequent advertisements featuring historical episodes, and a few lines in a news broadcast, oil men have scarcely done anything to tell the American people of the origin, development, and accomplishments of the industry. The surface has hardly been scratched.

At least two factors have been responsible for the negative attitude taken by oil men toward their rich heritage. Some are indifferent because they believe that all one needs to do is to manufacture and sell a product noted for its fine quality; nothing more needs to be done. Others have been so engrossed in material and scientific developments that they have not taken time to reflect upon the human reaction to what they were doing. Neither group has sensed the importance, even the necessity, in a democracy of having the people understand the background and problems involved in the development of a big business. Speaking on this point Professor Richard S. Meriam of Harvard University recently declared: "In few industries of this country have businessmen done this part of their jobs worse than the oil men." One might inquire: of what value is it to build a great industry in a democratic state and then have an unappreciative and prejudiced public hinder and restrict its development by the passage of unjust and unwise legislation? Emphasis upon scientific research is exceedingly important, but in a century in which governmental control over industry has increased tremendously and the people exercise that control through their representatives in State legislatures and in Congress, even



DRAKE MUSEUM
Drake Well Memorial Park, Titusville, Pa.

more attention ought to be given to the development of good will and a friendly public. Otherwise, the future becomes even more uncertain than the past.

Oil men may believe that the history of the industry is adequately recognized and that there is no need to be concerned. A few examples will quickly show that they are mistaken. Let us examine several histories of the United States Navy written between 1936 and 1942. In *The Rise of American Naval Power 1776-1918* by Harold and Margaret Sprout, the authors say: "This volume represents an attempt to assemble the historic pattern of conditions, institutions, events, ideas, motives, and personalities which have shaped the course of American naval development." Yet there is not a single reference to oil. Their second book, *Toward a New Order of Sea Power 1918-1922*, gives a few lines about the British government and corporations succeeding in cornering most of the known petroleum reserves of Europe, Asia, and part of Latin America. Possessing an unusual advantage for writing on naval history, Captain Dudley W. Knox, U.S.N., a graduate of the Naval War College and for many years in charge of the archives of the Navy Department, has written *A History of the United States Navy* without mentioning oil. The publisher of Fletcher Pratt's book, *The Navy: A History*, says: "This is the first inside history of the American Navy ever to be written. Prepared by a distinguished authority on the subject it is a dramatic authentic account of the development of our Navy from its earliest beginnings to the present day." Pratt does not mention oil. One might think that a gigantic conspiracy had been formed by writers to ignore petroleum as a factor in naval warfare. Strange to say, each one of these authors has omitted any reference to the fact that the Navy conducted significant experiments with oil as fuel almost continuously after 1864, to the efforts of Rear Admiral George W. Melville to create an oil-burning fleet, to the significant investigation of petroleum as fuel by the Liquid Fuel Board in 1902-03 which proved so tremendously important to the entire naval and commercial world, to the decision to make the *Nevada* the first battleship to burn oil exclusively in any Navy, to the need for creating naval petroleum reserves, and to the particular contribution of oil in serving our destroyers on convoy and patrol duty in World War I.

If oil men think that an appreciation and understanding of their industry is created in our public schools, they must be disillusioned

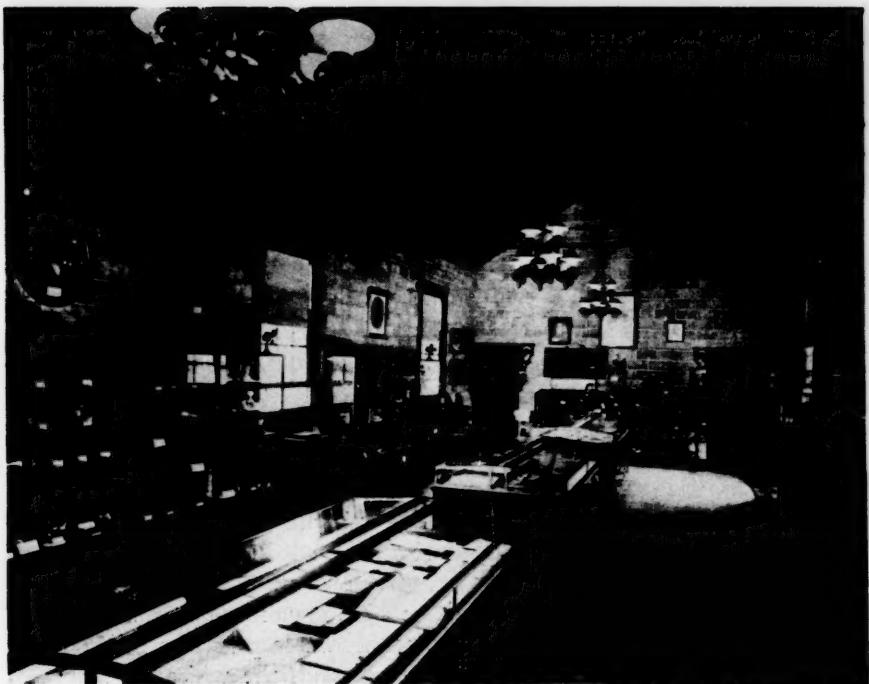
at once. Have you ever examined the American History books in the public school of your town or city to see what is said about the petroleum industry? In the public school system of my town (Meadville, Pennsylvania), a community of about 18,000 people, American History is offered for the first time in the fourth grade; since the course ends with the War for Independence, one would not expect to find anything on petroleum. In the fifth grade my son studied American History from the framing of the Constitution to the present. In his textbook, *Our Nation Grows Up*, by Barker, Dodd, and Webb, there are two references to the oil industry; one is to the fact that after President Jackson removed the Indians to the Indian Territory, they found oil and became wealthy; the other is to the fact that today the United States "contains timber, iron, coal, oil, gold, silver and nearly all the minerals that its people need." In the eighth grade, he will study Casner and Gabriel's *Rise of American Democracy*. In this there are miscellaneous references to the fact that Texas has a vast quantity of oil; that Alaska has several minerals including petroleum; that the government has set aside pools of oil for the future; and that the United States leads in oil production. Twenty lines are devoted to the discovery, production, and use of oil and ten lines to the history of Standard. If my son goes to high school and takes American History in the eleventh grade, he will study Wirth's *Development of America*. In it he will find thirteen lines on the discovery of oil, forty-seven lines on John D. Rockefeller and the formation of the Standard trust in 1882, eight lines on oil supplanting coal and the Diesel engine, and fifteen lines on the Teapot Dome affair. This is all any student in the Meadville schools will learn in twelve grades about the history of the petroleum industry. Although my examples are taken from only one school, you will undoubtedly find a similar situation in other systems.

Nor can oil men depend upon the textbooks in American History in colleges and universities to give much, if any, understanding about the petroleum industry. In Morison and Commager's *Growth of the American Republic*, which was selected by our government for translation into Spanish and circulation throughout South America, out of 785 pages in Volume II nine lines are devoted to the striking of oil in 1859, and twenty lines are given to oil imperialism in Mexico, South America, and the Middle East during the twenties. Schlesinger's *Political and Social Growth of the American People* gives nine words to the famous Drake Well, five lines

to the increase in oil production, and two pages to the rise of Standard Oil and its unfair methods of competition. This is typical of the kind and the amount of information that one finds in college textbooks in American History about the petroleum industry.

Three very sound criticisms can be made of these textbooks in American History. First, considering the revolutionary effect of petroleum upon civilization, the subject certainly receives scanty treatment. This means that thousands of students leave our educational institutions with scarcely any knowledge about one of our greatest industries. Second, in almost every case the unfair business practices of Standard in the early days are emphasized to the exclusion of other significant material. Historians render a service in calling attention to practices and policies which seem harmful to both business and society but the objection, in this instance, is to an unbalanced account. A student leaving high school or college, if he has acquired any knowledge of the industry, certainly has a most incomplete and prejudiced picture. Furthermore, he does not even receive a well balanced account of Standard. Third, there is not the slightest attempt made in any of the books examined to stress the real significance of petroleum in the life of our country or in the world.

As a result of the petroleum industry's neglect of its own history, free lance writers have had a field day in writing about the industry and other big business. Such books as Lloyd's *Wealth Against Commonwealth*, Tarbell's *History of the Standard Oil Company*, Myers' *History of the Great American Fortunes*, Josephson's *Robber Barons*, and Allen's *Lords of Creation* have been influential in determining the attitude of the American public toward the petroleum industry and big business in general. They have dealt primarily with the most sensational and spectacular episodes in industry's history. Let us examine one of the latest, popular accounts of the petroleum industry — Asbury's *Golden Flood*. Advertised by the publisher as "Historian Extraordinary of American Wickedness," the chronicler of the sins of New York, New Orleans, San Francisco, and Chicago has written "An Informal History of America's First Oil Field" in which he treats of the wildest and most exciting episodes. He devotes a chapter to "Coal Oil Johnny," Ben Hogan, "The Man From Hell," and "The Great Benninghoff Robbery," all of which is highly entertaining. In another chapter, he dwells upon "Sin Among the Derricks" and ends the book, as you might anticipate, with a chapter on "The Rise



INTERIOR VIEW, DRAKE MUSEUM
Drake Well Memorial Park, Titusville, Pa.

of Standard Oil." If the American people have learned anything about the petroleum industry, it has come from such books supplemented by newspaper and periodical articles featuring the sensational aspects of an anti-trust suit or an investigation of the industry by some governmental agency.

In view of this general situation, how can we expect the public to appreciate the work done by the pioneers who established the petroleum industry? How can we expect the public to have any understanding of the problems involved in the growth and development of a great industry? How can we expect the public to have any friendly and sympathetic interest in big business? How can we expect the public to have any admiration or respect for private enterprise?

If there is to be any change for the better in the attitude toward the petroleum industry, it must take place first within the industry. Oil men must come to appreciate the rich heritage they possess; they must slough off the attitude of indifference; and they must embark upon a positive program not only to encourage research and writing on the industry's history, but also to disseminate that information. There is a golden opportunity to do a magnificent job.

In order to be constructive, let me suggest for your consideration at least three things which could be done now. First, every oil company, small and large, could prepare and publish a complete history of its organization from the beginning to the present. Many companies have issued some kind of a brief anniversary pamphlet, but I do not know of any which has attempted a full length story of its life and activities. There may be a reluctance on the part of some companies to do this because of some debatable practices in their history, but, if the complete story is told with the white set over against the black, the over-all picture is likely to be good. Since our only guide to the future is by a study of the past, such a record would be of immense value to new officers and directors as personnel changes occur within an organization and to those long in management positions in case they wished to turn to the record and refresh the mind about what the company did ten, fifteen, twenty-five years ago on an important matter. It would also be of considerable assistance when the time comes for the writing of a general history of the industry. The completed work could be sent with the compliments of the company to high school, public, and college libraries. A brief but attractive pamphlet could then be prepared and published telling something of the history of the oil industry,

just where and how the company came into the general picture, the character of its business, the special contributions it had made to the development of the industry, and any other pertinent material. This could be placed in the hands of every employee with the hope that it would be read and, as a result, would develop a little more pride and interest in the company's work. It could be sent to all stockholders with the hope that they might be more favorably impressed. It could also be placed in all oil stations and other strategic places for public distribution. It is an experiment worth trying.

Second, to stimulate interest in research and writing on petroleum history, individual oil men or companies or the industry could establish fellowships at different colleges and universities for graduate students and faculty members interested in industrial history. How many studies on the historical phases of the petroleum industry have come from our collegiate institutions? Very few. I know of no college or university that has done more to support research and writing on petroleum history than Allegheny College, on whose faculty I serve. Moreover, it has done this on resources far inferior to those of other institutions. A decade ago, when I began my research and writing on petroleum history, I thought that, since the petroleum industry had been born in Pennsylvania, the graduate colleges located within the Commonwealth would have some Master's and Ph.D. theses upon the subject. Much to my surprise, except for the treatment of technical and scientific aspects, only one or two had been written. While my investigation has not extended to the universities and colleges in West Virginia, Ohio, Oklahoma, Texas, and California, I suspect that a similar situation prevails in those States. Yet these are the centers from which you might reasonably expect such studies to emanate. Those institutions which have actually demonstrated their interest in the field should be aided financially to continue their activity and others should be induced to develop an interest. Since the study of business history is a relatively new field and the number of scholars working in it is limited, it needs to be encouraged. In order to honor the pioneers of the industry, fellowships at colleges and universities could be named for Kier, Bissell, Eveleth, Townsend, Silliman, Drake, "Uncle Billy" Smith, Van Syckle, Densmore, Roberts and a host of others who made definite contributions to the building of the industry.

Third, there needs to be a central agency devoting its time ex-

clusively to collecting and preserving materials relating to petroleum history, to stimulating interest in the historical background, and to disseminating information about it. Such an institution, though in its infancy, already exists. I refer to the Drake Well Memorial Park at Titusville, Pennsylvania.

About fifteen years ago a group of public-spirited and historically minded oil men decided that something should be done to commemorate the drilling of Drake's famous well and the founding of the petroleum industry. It should be something more than an inanimate marker, and it should be done by oil men. The idea was that it should become the largest single repository in the country for all kinds of historical records and relics pertaining to the history of the industry. It would also become the best single center for research in and study of petroleum history. Those conscious of the historical significance of the industry secured in 1931 the active support of the American Petroleum Institute. The Institute agreed to raise \$60,000 and underwrite the cost of the project, provided that the Commonwealth of Pennsylvania should take title to the site of the Drake Well as an historical park and appropriate an annual sum for its proper maintenance. Assured of the Commonwealth's acceptance, work was begun at once; a 2,000 foot dike was constructed along the east bank of Oil Creek to keep the property from being flooded; the area was drained and filled; water, gas, and electric lines were run; a caretaker's house and museum were built, and the grounds beautifully landscaped. On August 27, 1934, at the Diamond Jubilee in Titusville, Governor Gifford Pinchot formally accepted on behalf of the Commonwealth the Drake Well Memorial Park. The park is now under the administrative jurisdiction of the Pennsylvania Historical and Museum Commission. A Drake Advisory Board of seven members, appointed by the American Petroleum Institute, makes recommendations to the Commission for its maintenance and improvement.

The Drake Museum, within the park, is a treasurehouse full of all sorts of historical records and relics relating to the early history of the petroleum industry. There are all kinds of letters, diaries, records of oil companies, newspapers, rare books and atlases, oil well tools, maps, oil sands, sheet music relating to oil, and old oil journals. Important in showing the development of oil lamps is the collection assembled by P. C. Boyle, famous oil scout and publisher of the *Oil City Derrick*. There is the John F. Carl collection of oil sands from Pennsylvania wells. Over two thousand Mather nega-

tives, made in the 'sixties and 'seventies, constitute the finest collection of scenes from the early oil region to be found.

Within the last two years, the Drake Advisory Board in conjunction with the Pennsylvania Historical and Museum Commission has embarked upon a program designed to develop the possibilities of the Drake Museum to the fullest extent. One of the objectives is to maintain an interesting and attractive museum for people who visit the institution. Here they can see on display many of the historical records and relics relating to the birth and development of the industry. Although the museum is too small and crowded for an effective presentation of the story of oil, visitors secure a little better idea of the background of the petroleum industry than they had before and they go away very proud of the fact that they have visited the spot where this gigantic industry was born. In the last year before the war, no fewer than 50,000 people from all parts of the country visited the Drake Museum. In spite of gasoline rationing, over forty-four thousand came during the war years. If this many people come to see the place without any effort being made to attract them, one could reasonably expect 200,000 or more a year with a little promotion and a fully developed educational program.

Another function of the Drake Museum is to provide a place where all kinds of historical documents and relics relating to the oil industry may be permanently preserved and maintained. As the general public has become better acquainted with its facilities, more and more donations have been made. Hardly a day passes but what someone brings or sends something. A constant and active search is also carried on to locate materials which will enlarge and enrich the collection.

In making the institution useful and serviceable, the dissemination of accurate, sound, and reliable information on the history of the industry has been a growing function. The Curator has presented talks on different phases of petroleum history before all kinds of civic and school groups, has prepared news releases upon the anniversary of some important historical event, and has answered inquiries. To illustrate the type of service which is developing, within the last six weeks three oil companies have asked for photographs to illustrate articles to be published in their magazines or in other publications, two oil journals have submitted manuscripts of articles and asked that they be checked for historical accuracy, a prominent steel firm requested that proof of an advertisement on

oil be read and checked, a well-known publishing house sought assistance in securing illustrations on pipe lines and the kerosene lamp, an author asked that two chapters in a forthcoming book be read for accuracy, a novelist spent three days at the Museum getting ideas and atmosphere and conferring about the writing of a novel on oil, an archeologist came to confer and to study the famous oil pits along Oil Creek, and a high school student was aided in his study of railroading in the early oil region. More and more the Drake Museum is being looked to for service. There is a distinct need for such an institution.

Time and thought have been given to the formulation of plans for the post-war years in order to make the Drake Museum more effective. We are now in the process of constructing a replica of Drake's derrick and engine-house right over the spot where he drilled. When completed the old engine-house and derrick will not be a thing of beauty, yet it will provide atmosphere and stimulate greater interest. We hope that it will be possible in the future to install a boiler, engine, and machinery just like those Drake used. Attention has also been given to enlarging the museum and library so that the building will be more attractive, adequate, and interesting to the thousands of visitors who will come in the future. The building is badly over-crowded. There needs to be more library space to house the growing collection of historical materials. More room is needed to display relics, to use dioramas, murals, and illuminated maps, to have miniature models, to show slides and films on oil history, and to do other things of an educational character. The whole affair, too, needs to be made more commensurate with the vast importance of the petroleum industry. The Drake Advisory Board, therefore, recommended that Stotz & Stotz of Pittsburgh prepare the necessary plans. Preliminary sketches have been made and approved by the Board. The execution of these plans would enable us to tell more effectively the story of oil, to recapture more of the spirit of the pioneers, and to bring out more clearly the significance of the petroleum industry in modern civilization. The estimated cost runs about \$578,000. Considering the magnitude of the industry and its effect upon life, this is not a large sum to tell that story. Whether or not the money can be secured to make this desired improvement remains to be seen.

The other part of the post-war program relates to the building up of an endowment fund. The income from such a fund would be used to promote research, writing, and publication of material

on petroleum history. There is a need, as I stated earlier in the paper, for a monumental reference work on the history of the industry in the United States in four or five volumes. Once this had been completed, there should be a one-volume popular edition written for the general public. We have no history of the oil lamp. An excellent pictorial history of the birth of the industry could be prepared. The social contributions of the petroleum industry is a virgin field for study. An exhaustive bibliography on the history of the industry from the beginning to the present would prove of immense value to libraries and public schools, and to editors of oil journals, public relations men, and others working in this field. A biographical series about pioneer oil men is needed. If the money were available, the Museum might be able to make these and other studies. It could also offer grants-in-aid to qualified scholars who needed assistance in pursuing projects of their own in petroleum history. Thus, Drake Museum could become an institution noted for its program of research and publication on oil history. While the legislature of the Commonwealth may be expected to provide a reasonable sum for the maintenance and improvement of Drake Park, these projects would require a special outlay, which could come from an endowment fund.

The potentialities for such an institution as the Drake Museum are impressive. Furthermore, as an historical center, it has a distinct advantage which should not be overlooked. It is a State institution and, as such, would guarantee that whatever is said or done, would be not only accurate and reliable, but unbiased and objective. This would command respect. How far its possibilities can be developed depends largely upon the Commonwealth of Pennsylvania and the oil men. An admirable opportunity exists for a coöperative venture between the State and oil men to bring about a better appreciation of what the oil industry has meant to the world. To be more specific, oil men and oil companies can be of material assistance in this project by depositing historical material they possess in the Drake Museum, by urging other people who have valuable oil records and relics to deposit them here, by actively supporting the proposed enlargement of the museum building, and by making financial contributions to the endowment fund.

Other suggestions will come to your minds as to what oil men can do to capitalize upon their history. Enough has been said, however, to indicate some lines of positive action which seem very much worthwhile. These ideas are not advanced as a quick cure for all

ailments of the industry, but if integrated with other phases of a public relations program, they might bear unbelievably good dividends. There is everything to gain and nothing to lose. It is a chance worth taking.

General Meeting of the Business Historical Society

A general meeting of the Society will be held on April 11, 1946, at 10 A.M. in the Baker Library, Graduate School of Business Administration, Harvard University, Soldiers Field, Boston, Massachusetts. President John W. Higgins will preside.

Business:

Report of the Nominating Committee and Election of Officials of the Corporation.

Report of the Clerk on the Membership of the Society.

Report of the Treasurer on the Financial Condition of the Society.

Program:

General Subject for Discussion:

"Shift from Government Regulation to Government Control of Business."

Four brief papers will be read and then discussion will be thrown open to the floor.

Following the general meeting there will be a luncheon for the Council, to which all members of the Society and participants in the program are cordially invited. This luncheon will begin promptly at 12:30 at the Faculty Club of the School of Business.

The Status of Business History at the Stanford Graduate School of Business

The lessons of the San Francisco earthquake and fire are constantly before any person interested in the preservation of the records of early business. So many of the actual facts will never be known because of the wholesale destruction of all the books of record of so many of the leading businesses dating back to the earliest days of commercial activity in California. For the business historian the extent of this catastrophe is far greater than the loss of the stories of individual businesses in San Francisco, insomuch as San Francisco was the financial center of not only California but Alaska, Nevada and, to a lesser degree, the Pacific Northwest. In order to tell the complete story of western business, the business historian must improvise and synthesize scattered records to get a connected account.

Fortunately, the development of the area has been uneven and successive waves of development have occurred in various sections which repeat the pattern in a somewhat similar manner, but very often on a higher level of business skill and methods owing to increased knowledge of the techniques of business and better transportation facilities. (The exploitation of the Los Angeles and San Joaquin Valley section in the 'eighties and 'nineties is an example of this staggered development.)

The growth of business, particularly in California, has certain peculiarities which distinguish it from other frontier localities. The discovery of gold in 1849 immediately placed sizable amounts of capital in the hands of the fortunate and industrious in return for a large investment of effort and a comparatively small outlay of cash. This in turn produced large amounts of liquid capital in a readily acceptable form for the utilization of the other resources of the State such as agriculture, lumbering, et cetera.

Another aspect of this forced-draft development of business was the comparatively large population which came in. This influx created a demand not only for the basic human requirements of food and shelter but also for luxury goods such as rare wines,

fine tobaccos, and expensive clothing. The requirements of the mines and growing towns early led to the establishment of manufacturing industries. With a fine seaport in San Francisco and gold as a medium of exchange, an extensive foreign trade was developed in the span of a very few years. Much of this trade was direct with Europe, South America, and the Orient; it developed a mercantile class which could hold its own against any competition and quickly turned to the exportation of the less glamorous but more permanent products of the area.

A further by-product of the "Gold Rush" was the large numbers of well-educated men, many of previous business experience or trained in the professions, who were drawn to California. Most of these men were in the prime of their vigor and many quickly tired of the search for gold and resumed the occupations for which they had been trained. The debt that the West Coast owes to New England has never been adequately acknowledged. In the early 'fifties there were more New Englanders in San Francisco than in any of the New England cities with the exception of Boston. These men had the "know-how" and the qualities of dynamic leadership to successfully establish industries, agriculture, and commercial and financial activities on a level far beyond that which might be expected in so new and raw a community. Various racial groups also contributed heavily to the advance of this area. The Italians were quick to establish viticulture and truck gardening. The Swiss and Portuguese early went into dairying; while the French, as retail merchants, importers and clothing manufacturers, contributed taste and a certain luxury to the scene at a very early date.

The activities of the Stanford Graduate School of Business in the field of business history have been planned, first, to bring to the attention of the business community the value of this field. The commercial development of the Pacific Coast is packed with romance and illuminated by the strong, colorful personalities of many of the business leaders. This fact has led to great interest and a prolific literature—a literature which emphasizes the romantic and the bizarre at the expense of the more solid achievements of the business leaders. As an example, the very great contributions to the development of San Francisco by the banker, William C. Ralston, have been overshadowed by the lavishness of his entertaining and his spectacular failure. Until very recently, the

predatory and colorful phases of business and business men have been underscored by writers. While this emphasis has generated wide-spread general interest, it has whetted the public taste for the sensational and has impeded scholarly research. In short, anyone working in this field is tempted to popularize his writings to exploit a ready market, thus tending to delay scholarly research. This practice has also tended to keep alive animosities among the descendants of the early-day business men and render them loath to make their records available.

To overcome this prejudice of business men, to acquaint them with the objectives of business historical research, and to impress upon them the necessity of the preservation of business records, the Stanford Graduate School of Business has carried on a campaign, largely by personal interview and correspondence, for the past six years. While the School as a whole has been interested in general business history, the major portion of the work of planning and executing the program, making the contacts, and evaluating the material has been performed by the writer. This program has been greatly facilitated by the interest and efforts of a number of prominent business men. The majority of these men are located in San Francisco, but individuals in Seattle, Portland, Los Angeles, and various smaller towns in California have become acquainted with the business-history activities of the Stanford Graduate School of Business. Some prominent, long-time residents of San Francisco have become consulting professors of business history in the Graduate School of Business and have helped to advance the program immeasurably through providing entrée to leading business men and explaining the objectives of business history on the basis of one business man speaking to another.

The publicity relative to the importance of the preservation of business records has met with a substantial measure of success. The complete records of a number of firms have been given to the Stanford Graduate School of Business Library. These include railroad companies, real-estate development and land companies, trading companies, street railways, coal mines, small general merchandise establishments, water companies, lumber companies, and resort hotels. Furthermore much additional material has been located and the owners impressed with the necessity of its careful preservation. The policy of the School has been to accept any

material which is offered. However, the basic plan is to obtain the records of businesses either peculiar to this area or which have materially contributed to its development. Since many of the most successful early-day business men have laid the foundations of their fortunes in the mercantile business, a concerted attempt has been made to secure the records of general stores running back to the "Gold Rush" in order to gain an insight into the type and methods of business during the early days. The story of these establishments is incomplete, but it is hoped that additional records can be obtained and that gradually the gaps can be filled in until there is a complete chronological record from 1849 to date. Banks and investment companies are another section of business history which is being built up. The records of the Pacific Improvement Company and of the Bank of Willows represent a start in this segment of business history. The activities of California business men in the development of enterprises outside the State or in areas remote from their particular locality must also be included to complete the picture of business. The records of the Alaska Company throw light on the development of Alaska commercially, and it is anticipated that they will add to the knowledge of business methods in that area. Much needs to be done to locate the records and describe the development of the mining, transportation, oil, manufacturing, utilities, and agricultural industries, but a start has been made.

A by-product of the study of business history is the technology which has been developed to master the problems which confronted business men in this area. The Holt combine was invented to harvest the grain in the vast ranches in the flat valleys; the cable car to provide transportation in San Francisco; and the Dolbeer steam donkey to handle the huge redwood logs, to name a few. Many of these were of such value that they were generally adopted outside the Pacific Coast area.

The Graduate School of Business has actively collected the histories of business firms and biographies of business men. While many of these are of doubtful value, most of them do contain some useful information and are often helpful in indicating leads to important factual material.

It is planned to establish two courses in business history in the Stanford Graduate School of Business as quickly as they can be worked out, probably within the next two years. One course will

be on general business history and the second will confine itself to that of the Pacific Coast. Quite probably the general course will be offered first, with a portion devoted to business history of the Pacific Coast. As the study of the Pacific Coast progresses and additional material becomes available, a full-semester course will be developed covering this localized phase of business history.

In summary, the activities of the Stanford Graduate School of Business have created a considerable interest upon the part of business men in business history. They have led to a greater appreciation of the necessity to preserve early records. A substantial nucleus of valuable material has been given to the School. The cataloging and analysis of this material, which is already under way, should prove the basis of valuable research and will enrich the course in Pacific Coast business history. The absence of the author for the past three years, while he was serving in the Army Air Corps, and the general preoccupation of business men with war production have temporarily slowed down the progress of business history. As reconversion is completed and under the stimulus of greater knowledge gained from a study of materials already at hand, the development of business history will be accelerated and expanded.

EDWIN T. COMAN, JR.,
Stanford University.

The Hundredth Anniversary of the Graniteville Company

The BULLETIN received in December an announcement of the hundredth anniversary of the Graniteville Company. Chartered by the legislature of the State of South Carolina, on December 15, 1845, the company has to this day had a continuous existence under one charter. It is a notable circumstance that the Graniteville Company, founded by William Gregg, an outstanding leader in the movement for the development of manufacturing in the South, should thus not only have pioneered in the establishment of manufacturing in the South but should also have participated in the great industrial development that has come to that region in recent decades.

A New York Farmer's Capital Investment in the 1840's

On Monday, April 13, 1840, one William Bement moved to his farm at Northumberland, west of the Hudson River and north of Albany, New York. On that same day he started a diary in which he not only meticulously recorded the conventional observations about the weather but also set down details of his activities as a farmer and considerable information about the financial side of his farming. The diary ends abruptly on Sunday, February 20, 1842, apparently because Bement's career as a farmer was then coming to a close.¹

The diary thus records too short a period of farming to give much insight into Bement's farm management and his success as a farmer. Indeed, Bement was so busy rebuilding the house, erecting a barn, sheds, and fences, planting trees and shrubs, breaking new ground, and liming and fertilizing the fields that one does not get a clear picture of him as a farm operator.

But the diary does contain some information about farming that is significant. It gives a fair indication of what capital was required in those days to acquire and operate a farm. In view of the scarcity of information about the capital investment of actual farmers, such cases are of value to students of American agriculture and, indeed, to all who are interested in the history of the petty capitalist in America.

We have no way of knowing whether Pleasant Hill Farm was typical in its region. It should be noted that it was not particularly well located as to markets. Bement sold most of his surplus livestock and other products in the neighborhood, but his best market was Albany. Once when he sold a heifer to a man in Albany it took him all of one day and until 3 o'clock the next day to drive the animal there. His trips to that market at best meant an overnight stop.

¹ The substantial leather-bound volume in which Bement recorded his experiences as a farmer is the property of Mr. Buckner Speed of East Beach, Bradford, Rhode Island. Mr. Speed kindly loaned the volume to the writer.

From the diary we also learn that the soil required much working and a great deal of lime and fertilizer. In other words, Bement's farm was probably not especially productive nor well located.

Yet, Bement's investment was considerable. On February 24, 1841, one John Smith offered him \$3,500 for the farm with a down payment of \$1,000. Nowhere does the diary tell how large the farm was, but regardless of size \$3,500 was a considerable investment. On May 27, 1841, Bement writes, "Had my house *furniture* and out *buildings insured* for \$800 in the Montgomery Mutual Company." The buildings were, of course, a part of the farm and were included in the valuation of \$3,500.

Concerning the livestock and equipment the diary is most explicit. On each January 1, in 1841 and 1842, Bement set down in detail an inventory of his stock and farm equipment. But why did he not include the chickens, ducks, geese, and "turkies?" It is impossible to figure out his depreciation policy. Was it the same fanning mill that was valued at \$20 in 1841 and \$24 in 1842? The diary's record of the illness of Tip, one of the Canadian horses, possibly may account for the severe drop in the value of the horses. The inventories are as follows:

<i>Friday, January, First. Eighteen Hundred and Forty One</i>	
I have on hand this day the following Stock — viz of —	
<i>Cattle.</i> One three year old heifer (coming) Theodosia, \$100. Two two year old (next spring) heifers. Kate \$25. Prunella \$35.	
One heifer calf — six months old \$5. One bull calf — five weeks old \$5. One two year old bull next spring. Clan Alban.	
\$150. in all worth about	\$320.
<i>Sheep.</i> Three South Down ewes \$75. Two half bloods ewes = \$30	
=	105.
<i>Horses.</i> One Span Canadian Studs 4 and 5 years old —	200.
<i>Swine.</i> One 3 year old sow = \$15, 6 late fall pigs = \$8	23.
<i>Implements.</i> One two horse lumber waggon = \$75. Pleasure waggon \$60	135.
Cart \$20. Sleigh \$18. two horse plough \$8. Corn plow \$3.	49.
One pr Scotch Harrows \$15. Scythe & Snathe 16/. 2 Hay forks 10/.	18.25
2 Dung forks 14/. Shovel 8/. Spade 8/. 2 axes \$3.75 Reel & line 8/.	8.50
3 Hoes 12/. Carpenter's tools \$15. lathe \$8. Curry Comb &c 10/.	25.75
Fanning mill \$20. Corn Sheller \$10. Harness \$45.	75.
Grind stone \$8. Post auger 12/. Rake 8/. Measures 6/.	11.25
Wood saw 8/. 2 Cattle chains 10/. 1 bush[el] Basket 4/.	2.75=
	\$973.50

* * *

Saturday, January 1st Eighteen hund^d forty two

I have on hand the following Stock this day. (viz)

One Span Canadian studs	\$150.	\$150.00
Two Devonshire cows \$25 ea	Two Durham heifers (3 yr old) \$25	100.00
One Durham & Ayrshire Bull \$150.	One Steer Calf \$5.	155.00
Three South Down eyes [sic] \$25. ea.	Two hf blood ewes \$15. One lamb ewe \$10	115.00
Two South down Buck Lambs \$10 ea		20.00
One Two horse Lumber waggon \$75.	One do — \$20.	95.00
" Pleasure waggon \$55.	Cart \$15. Sleigh \$35.	105.00
" Two horse plough & Corn plough \$10.	1 pr Harrow \$15.	25.00
" Scythe & Snafe 12/.	2 Hay forks 10/.	4.50
" Shovel & Spade 14/.	2 axes 26/.	7.25
Carpenters tools \$15.	Lathe \$8. Curry Comb & c 8/.	24.75
Fanning Mill \$24.	Corn Sheller \$10. Harness \$45.	79.00
Grindstone \$8.	Post auger 12/.	11.50
2 Cattle chains 10/.	Rakes 8/.	12.00
2 Setts double harness \$25.	Cultivator \$5. Seed sower \$5.	40.00
1 Bush Scythe 10/.		1.25
		\$945.25
1 Hay Rake \$6.	1 potato Hook 5/.	10.63
		\$955.88

To us the important thing about the inventory is the total investment which it represents. Add the \$973.50 valuation of stock and equipment as of January 1, 1841, to the offer of \$3,500 for the farm on February 24, 1841, and the total is an investment of nearly \$4,500.

What was that \$4,500 worth in the way of income? On February 4, 1842, one Jacob Ross, records Bement, "offered me \$225 for my farm for one year with stock and implements which he is to pay in advance." That is about 5 per cent on Bement's investment without allowing for insurance on buildings, depreciation, and taxation. No conclusion, however, can be drawn about Bement's income from renting his farm because we do not know the details of his agreement with his tenant.

The Teaching of Business History

Two major universities in the United States have recently added to their curriculum work in business history. Last autumn on returning from the Army, the author of the article on business history at Stanford University in the present issue of the *Bulletin* was appointed Assistant Professor of Business History in the

Graduate School of Business. Professor Coman will give two courses, one course in general business history and one in the business history of the Pacific Coast. Dr. Richard C. Overton, who has been appointed to the faculty of Northwestern University, last autumn introduced a course in business history in the School of Commerce of the University. Thus the subject of business history is gaining increasing recognition as a field for study in American universities.

Questions and Answers in Business History

Who was the first American business man?

We could make a strong claim for Thomas Studley, chief merchant of the Virginia Company in Jamestown, Va., 1607.

* * *

Has Business ever had a patron saint?

The Roman god Mercury came close to it, in so far as he protected foreign commerce and local retail trade. Thieves as well as business men, however, came to look to him as a patron. St. Nicholas was the patron of traveling merchants and sailors, but he was too generous to yield profits.

* * *

Who is responsible for the switch of the foreman class from management to labor?

Chiefly the industrial capitalists of the early part of this century who took away many of the foreman's functions instead of educating him to do a better job. A good example of a bad policy, deliberately and blindly pursued. To be sure, there were excuses and provocations.

* * *

What was the philosophy of business men in the nineteenth century?

Primarily the production of goods or services at ever lowering costs so as to compete with other concerns for a market. What workers might lose in money wages, they would gain from lower prices.

* * *

Was there ever a business crisis such as that of 1929?

The South Sea Bubble of 1720 (Mississippi Bubble of the same year in France) was in some respects a close parallel. It followed a great war, displayed over-optimism, met no government resistance, and had far-reaching results for business.

* * *

What is the difference between a storekeeper and a shopkeeper?

Originally the storekeeper just stored goods for sale to the consumer (for example, grocer and ironmonger), while the shopkeeper produced or repaired goods (for example, shoemaker, cobbler, and milliner).

* * *

What is the difference between interest and usury as they have developed in history?

The distinction arose in the Middle Ages. Usury was the payment for the use of money (our interest), while interest was the payment for a failure to return a free loan in the time promised. Only in the early modern period did usury come to mean a high rate of interest.

* * *

What was a craft gild?

In mediaeval towns shopkeepers and storekeepers formed gilds or associations for their mutual benefit. A craft gild was a one-craft association, such as the weavers' gild, the white bakers' gild, or the poulterers' gild. It was not necessarily a handicraft gild.

* * *

Whence came the practice of keeping accounts?

Probably it arose in ancient temples and was continued in mediaeval monasteries, bishoprics, and royal households. It seems the business man trailed somewhat behind in the practice.

* * *

Where did our double-entry system originate?

Probably in thirteenth- or fourteenth-century Genoa.

* * *

Should we write comptroller or controller?

Comptroller is a corrupt term; controller is correct. Comptroller is based on the false etymology of compotum-rotulator (account-keeper and therefore redundant), while controller is the contraction of contra-rotulator (one who kept the roll or account to check someone else such as the treasurer).

What is the difference between economic history and business history?

Economic history, which was born largely in the nineteenth century, sprang from economic theoretical interests and general historical analysis; it emphasizes agriculture, commerce, industry, and public finance. It deals with broad forces at work and in our day tends to shade off into social results. On the other hand, business history arises out of an emphasis on the policy, management, and control of business in its various forms. It belongs to twentieth-century America, and in origin is closely connected with the development of education for a business career.

* * *

Is Adam Smith's *Wealth of Nations* the business man's bible?

Yes, because the business man does not know what is in it. The business man is aware that Smith stood for freedom of individual action, but he does not know that Smith (1) fathered the theory that labor is *the* source of value and that he (2) failed to emphasize or even to understand the key part played by the business man.

* * *

What is an entrepreneur?

An entrepreneur was originally a French adventurer in business, that is, a business man; but he became an undifferentiated shadowy figure in economics, about whose unrecorded activity and history economists would theorize.

* * *

What is the origin of the dollar sign?

In spite of the current strength of the dollar, we do not know whence came its accepted monogram. Certainly it has nothing to do with U. S. or the pillars of Hercules, as some have supposed. Possibly it was an abbreviation for 8/ (that is, 8 shillings) or 8 bits, the value of the Spanish or Mexican dollar. Or it may have been a printer's adaptation from Holland of the symbol used for the original *Joachimsthaler* in Germany.

N. S. B. GRAS,
Harvard University.

"Plutarch's Lives" of Trade: The First Series of American Business Biographies

Freeman Hunt, the founder of the first general business magazine published in the United States — known today as the *Commercial and Financial Chronicle* — was also responsible for the publication of the first series of biographies of American business men. Biographies of mercantile capitalists and a few industrial capitalists were a regular feature of his *Merchant's Magazine and Commercial Review* from its beginning in 1839, and in 1855 and 1857 appeared the *Lives of American Merchants* edited and published by Hunt.¹

In his preface to the first volume of the *Lives* Freeman Hunt gives an estimate of the place of the business man — "merchant," he calls him — in history. Though no doubt designed to interest readers in buying the volume, this is a striking statement for that time — it antedated the development of economic history of the second half of the nineteenth century and it did what economic history failed to do in that it stressed the importance of *man* in economic development, that is, the business man. Moreover, he urged the study of the lives of business men as indispensable to an understanding of the past and as valuable in training for business. He wrote:²

We have lives of the Poets and the Painters; lives of Heroes, Philosophers, and Statesmen; lives of Chief-Judges and Chancellors. . . . Yet no one has hitherto written the Lives of the Merchants. There are a few biographies of individuals, such as the life of Gresham; but there is no collection of such lives which, to the merchant and the merchant's clerk, would convey lessons and present appropriate examples for the conduct of his business life, and be to him the "Plutarch's Lives" of Trade; while for the historical student the lives of the Merchants of the world, and the history of the enterprises of trade, if thoroughly investigated, would throw much light upon the pages of history.

¹ The quotations in this article are taken from the 1858 edition of that work.

² *Ibid.*, vol. i, p. iii.

Hunt described the merchants as a class:³

There is a class of men whose patronage of art has been princely in its munificence, as their wealth has equalled that of princes, whose interests have become a chief concern of statesmen, and have involved the issues of peace and war; whose affairs afford a leading subject of the legislation of States, and fill the largest space in the volumes of modern jurists. This class has produced men who have combined a vast comprehensiveness with a most minute grasp of details, and whose force of mind and will in other situations would have commanded armies and ruled states: they are men, whose plans and combinations take in every continent, and the islands and the waters of every sea; whose pursuits, though peaceful, occupy people enough to fill armies and man navies; who have placed science and invention under contribution, and made use of their most ingenious instruments and marvelous discoveries in aid of their enterprises; who are covering continents with railroads and oceans with steamships; who can boast the magnificence of the Medici, and the philanthropy of Gresham and of Amos Lawrence; and whose zeal for science and zeal for philanthropy have penetrated to the highest latitude of the Arctic seas, ever reached by civilized man, in the ships of Grinnell.

Commerce, the business of the merchants, he wrote, has had an important bearing upon the history of the world:⁴

If we were in the possession of lives of the great merchants of antiquity, what light would they not throw upon the origin of states, the foundation of cities, and inventions and discoveries . . . ? Trade discovered America in the vessels of adventurers, seeking new channels to the old marts of India; trade planted the American colonies, and made them flourish, even in New England, say what we please about Plymouth Rock; our colonial growth was the growth of trade—revolution and independence were the results of measures of trade and commercial legislation, although they undoubtedly involved the first principles of free government; the history of the country, its politics and policy, has ever since turned chiefly upon questions of trade and finance . . . it is commerce, that has multiplied with such marvelous rapidity the cities and towns of the United States, and made them grow with such marvelous growth—which has built Chicago in twenty years and San Francisco in five. It is trade that is converting the whole continent into a cultivated field, and binding its ends together with the iron bands of the railroad.

Hunt concluded: "If commerce be thus pre-eminently the characteristic of the country and of the age, it is fit that the Lives of the

³ *Loc. cit.*

⁴ *Ibid.*, p. iv.

Merchants should be written and read."⁵ He proposed to publish a series of such biographies. The volume he was then presenting was the first of a series which was to deal with what he called "the First Period of our Commercial History as a Nation. . . ." The second volume was to cover the same period; while a third, he hoped, would deal with the merchants of the Colonial period. Though the third never appeared (Hunt died in 1858), the two volumes, published in 1855 and 1857, may accurately be called the first series of biographies of American business men.

For the two volumes there was a varied and a notable list of authors. Among them were Edward Everett, the famous orator and divine; Charles King, a merchant and editor and, later, president of Columbia College; S. Austin Allibone, famous literary lexicographer, librarian, and author; John L. Blake, author and clergyman; Nathan Appleton, a leading industrial capitalist of Boston; the Honorable Josiah Quincy; and others.

The biographies, thirty-five in all, are of uneven length — from a few pages to a hundred — and of uneven value. Some show an utter failure on the part of their authors to understand the subject's business career or to see its significance; many of them are merely character sketches, quite unreal even as such; most of the biographies contain inaccuracies of fact; and some of them toss generalizations and judgments around in a grand manner. On the other hand, many of the biographies contain valuable excerpts from mercantile correspondence or record first-hand information and thus have preserved source material for the historian; a few are business biographies in a real sense.

A valuable account of the business career of an outstanding sedentary merchant of the late eighteenth century is the biography of Elias Hasket Derby, the Salem merchant whose *Grand Turk* was the first American ship to trade with China. Another is the biography of Stephen Girard, Philadelphia's great merchant of the early nineteenth century. Both these biographies deal with the merchants' work as merchants, revealing something of their policies and their methods and not a little of the actual operation of the business.

Many of the biographies contain nuggets that are valuable. The biography of Derby contains a letter of instructions to the captain and supercargo of one of his ships about to sail for Canton in 1789 which illustrates very well not only the nature of the trade but also

⁵ *Ibid.*, p. v.

the kind of risks which the sedentary merchant had to accept and the necessary distribution of responsibility and power with his agents, as is illustrated strikingly by the final paragraph in Derby's letter of instructions:⁶

Capt. Magee and Mr. Perkins—Although I have been a little particular in these orders, I do not mean them as positive; and you have leave to break them in any part where you by calculation think it for my interest, excepting your breaking acts of trade, which I absolutely forbid. Not having to add, I commit you to the Almighty's protection, and remain your friend and employer,

Elias Hasket Derby.

For another example note a paragraph from the biography of Judah Tuoro, which gives a summary of the activities and policies of the young Jew from New England who set himself up as a merchant in New Orleans in 1801 and became one of the outstanding business men of that city:⁷

At the time Mr. Tuoro landed in New Orleans, it was a Spanish town of eight or ten thousand inhabitants. . . . The ship in which Mr. Tuoro came was loaded with "Boston notions," belonging to various shippers, consigned to Mr. Tuoro. He immediately opened a small store on St. Louis-Street, near the Levee, where he began a brisk and profitable trade in soap, candles, codfish, and other exports of New England, making prompt returns to his friends in Boston. His fidelity, integrity, and good management soon secured him a large New England trade, every vessel from that section bringing him large consignments, and many ships being placed at his disposal, as agent, to obtain cargoes and collect freight. His business was prosperous, his funds accumulated. He invested his surplus judiciously in ships and in real estate, which rapidly advanced in value. His career as a merchant was one of honest, methodical labor, and stern fidelity to the principles of legitimate trade, never embarking in any hazardous ventures or speculations, never turning aside from his line of business, and adhering rigidly to the cash system.

Lastly, in his biography of Abbott Lawrence, Nathan Appleton gives us a disquisition on the objective and ethics of merchants that has special value because it is the expression of one who was himself an important business man in Boston:⁸

The merchant makes no claim to benevolence or patriotism as his ruling motive in trade: all he professes is absolute and undeviating

⁶ *Ibid.*, vol. ii, p. 65.

⁷ *Ibid.*, p. 448.

⁸ *Ibid.*, p. 332.

justice. The morals of trade are of the strictest and purest character. It is not an uncommon *opinion* that there is a laxity in the mercantile code, which looks with indulgence on what are called the tricks of trade. It is not so. Whilst the direct object of all trade is gain, individual benefit, not the slightest prevarication or deviation from truth is allowable. There is no class of men with whom the Christian rule of doing to others what we expect or require in return, is more strictly demanded than amongst merchants. Mercantile honor is as delicate and fragile as that of a woman. It will not bear the slightest stain. The man in trade who has been found to equivocate or falter in his course, becomes a marked man. He is avoided. It is thus found, by experience, that integrity is almost as uniformly the accompaniment of success, as it always is of character. It is true, that in the manifold operations of trade, there are opportunities and temptations to acts of dishonesty, more frequent than in other occupations; and it is not to be denied that, in many instances, poor human nature is found to yield to them. What we insist on is the rigidity of the rule which controls the action of the honorable merchant, and under which alone he can claim that name.

What effect did Hunt's series have on the writing of business biography? Unquestionably it helped to popularize biographies of business men.⁹ Unfortunately, however, it did not establish a clear pattern for the biographies of business men as business administrators. If a large portion of the volumes had been of the nature of the biography of Girard and Derby, the weight of the influence of the volumes might have been more heavily on the side of real business biography. If Hunt had seen as clearly the way to write business biography as he expressed the need, he might have established a series that would have been useful both to the student of business and to the business man himself. It is a reasonable inference that, if Hunt had been as good a business man as he was a publisher, business biography might not have had to wait nearly another century before becoming the serious concern of the student and the business man.

HENRIETTA M. LARSON,
Harvard University.

⁹ For later developments see "Trends in Business Biography," an article by Kenneth Wiggins Porter in the *Journal of Economic and Business History*, vol. iv, pp. 583-610.